

GRENELEFE ASSOCIATION OF CONDOMINIUM OWNERS NO. 1, INC.

Minutes of the Meeting of the Board of Directors

November 5, 2009

John Rasmussen called the meeting to order at 3:32 p.m. on the date above noted at the location and time specified in the notice of meeting.

Those present were:

John Rasmussen, President	Carl Bauer, Director
Shirley Gold, First Vice-President	Earl Monari, Director (via phone)
Joyce Brown, Second Vice-President	Joyce Morris, Director
Robert Krueger, Treasurer	Chris Gourdie, General Manager
Bryon Smith, Secretary	Carol Post, Asst. General Manager

Brian Siegel was absent.

The president announced that a quorum was present and that the notice for this meeting was posted in accordance with the bylaws and statutory requirements.

Under provisions for owner comments, no one indicated a desire to address the board.

Tracy Maglischo of Paul Davis Restoration & Remodeling made a presentation to the board and provided brochures regarding steps for the Association to take in the event of a fire or other disaster as well as emergency services provided by Paul Davis.

The minutes of the September 3, 2009 board meeting were then presented to the board. There being no corrections to the minutes, the president stated that the minutes of the September 3 meeting stand approved as submitted.

Robert Krueger then gave the treasurer's report. He indicated that the Association ended September with a surplus of \$58,313 and operating cash of \$285,103. He reported that cash in reserves totaled \$858,417, \$197,715 of which is the SunTrust Property Insurance Fund.

The next item on the agenda was the general manager's report. Chris Gourdie reported on a design problem with the stairs wherein, on two occasions, the screws holding the bracket which connects the steps to the stair stringers rusted inside the wood and caused the stair to give way. He recommended to the board that due to the urgency of the situation and the current work load, a contractor be hired to remove all the screws and replace them with lag bolts at a cost of \$412.50 per building. A discussion ensued wherein several suggestions were made for ways to possibly have the work done at a lower cost. It was also suggested that one of the Association's carpenters, or the carpenter's helper, do the work. Mr. Gourdie was instructed by the board to identify the worst areas first and look into the options suggested.

Under administration, Carol Post reported that receivables in collection totaled \$147,549, with over two thirds of that amount being owed by two owners of multiple units. The Association has

filed foreclosure proceedings on 22 of these units which are currently not in bank foreclosure. The others have been liened.

The next item on the agenda was discussion of the proposal presented by Hugh Pike at the June meeting to specially assess all owners and do all the building renovation and landscaping at once. Mr. Rasmussen indicated that at the board's request, Joyce Brown chaired a special committee to present Mr. Pike proposal to the owners and gather their feedback. Carol Post indicated that owners representing 17 units expressed interest in the proposal, and owners representing 529 units were opposed to the proposal. The board chose not to take action since the Association didn't have enough of a yes response, based on the feedback received.

The next item on the agenda was a discussion about grills at Grenelefe. Mr. Gourdie indicated that the Association office has received numerous calls from owners concerned about fire from grills operated against the wooden buildings. Association staff tags grills on back patios and balconies, but often residents just bring them into the unit and take them out on the weekends. A discussion ensued, but without the staff to patrol and no means to fine violators, no solution was found.

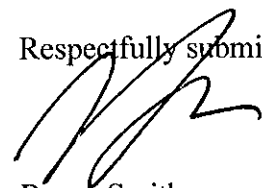
The next item on the agenda was a request by Carol Post to access the line of credit if the Association did not receive CFI's fourth quarter maintenance fees by mid-November. Carl Bauer moved and Shirley Gold seconded a motion to use the line of credit if necessary, with the president's approval, and to tap into the property insurance fund to pay the insurance premium, with the intent to pay back both when the maintenance fees are received. Earl Monari expressed concern over using the property insurance fund, to which Mr. Bauer responded that it would only be used to cover the insurance premium, if needed. The motion passed unanimously.

The auditor's management letter was then presented to the board and her comments and suggestions explained by Carol Post.

The last item on the agenda was presentation of a new salary structure policy, with base, mid-point and maximum amounts for each Association position. Carl Bauer moved and Joyce Brown seconded a motion, which was passed unanimously, to adopt the Employee Wage Starting Rates and Ranges Policy.

At 5:55 p.m., Carl Bauer moved and Joyce Brown seconded a motion to adjourn.

Respectfully submitted,



Bryon Smith
Secretary